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FINANCIAL NEWS AND THE SITUATION

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE.

FINANCIAL NEWS	TOTAL		THE NEW YORK Ended June 14, 1919.	STOCK EXCHANGE.
AND THE SITUATION	Sales/for week		1917. 4,835,200 January 1 to date Bange, 1918. [Div.]	1919. 1918. 1917. 125,802,829 66,756,241 90,160,79 Ones. Righ. Low. Last. Change
Stocks React on Developments in Money Market—Reserve Board Warns.	84 28% 900 Adam 46 21 27200 Adva: 76 5614 6 8100 Adva: 95 66 6 5700 Ainx	ms Express	7 7 59 4 34 . 600 2 4 + 24 100 89 7 100 B - 14 414 294 2 103800 B - 4 109 884 1.20 68100 B	Celacy Wheel Co
ABANDON EXCHANGE BANS	96 1/2 81 % 7 900 Allis 113 % 99 % 8 5650 Am	ka Gold M	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Cresge Co, S S pf
Market Waits to See Effect of Impending Changes in	90 63 8 19700 Am E 95 84% 6 200 Am E 105 84% 6 10400 Am E	Beet Sugar pf 94 95 94 91	- % 60% 53% 2% 8900 I - 5 118% 107 7 300 I	ee Rubber & Tire
Loan Situation. By WILLIAM JUSTUS BOIES.	175 160 12 200 Am E 175 160 12 40 Am C 10716 98% 7 1100 Am C	Brake Shoe & Fdry . 93 98 93 93 93 93 93 93 93 93 93 94 93 95 93 95 95 95 95 95 95 95 95 95 95 95 95 95	134 — 334 65 62 4 300 3 88 70 7 200 3 134 — 434 88 70 7 80 80 7 134 + 134 136 100 7 1700 3	Mackay Cos pf
The stock market had to reckon with extremely interesting developments in money conditions last week and the re- sult was increased selling pressure with	117 118 7 200 Am C 64 89 4 4 20700 Am C 14 10 % 80c 5500 Am I 103 82 4 6 900 Am I	Druggist Syndicate 12% 12% 12% 12 Express 89% 90 89% 90	1 - 1 1 58 1 26 1 23800 M + 1 1 83 1 50 1 7000 M 34 - 44 45 19 1 4500 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Maxwell Motor 53% 58% 44 46% — 53 Maxwell Motor 1st pf. 81 81 71% 71% — 10 Maxwell Motor 2d pf. 40 40% 35% 37 — 43 May Department Stores 96 106 96 101 + 5 May Departm Stores pf. 109 109 109 109
a sharp decline in prices and virtual abandonment of the manipulative tactics used effectively in the earlier campaign. The average trader, whether he admits	7614 28 . 18900 Am I 7614 54% 6 2600 Am I	Hide & Leather 35½ 35½ 31½ 31 Hide & L pf ex div. 128 129½ 128 12: Ice 73 73 64 64 Ice pf 75 75½ 72½ 72 International Corp. 114½ 114½ 102½ 103	4	dexican Petrol ox div
it or not, is usually impressed by the warrings of the Federal Reserve Board and the unexpected announcement that	98% 85 7 1200 Am I 87% 58 5 41400 Am I 108% 100 7 600 Am I	Linseed Co	- 2% 11% 4% - 4900 M - 1% 25 8% - 400 M - 3% 84% 22% - 47800 M	Missouri, Kan & Tex 9% 9% 8% 8% - 13 Missouri, Kan & Tex pf. 19% 19% 18% 18% - 23 Missouri Pacific 28% 38% 30 30% - 33 Missouri Pacific pf 58% 58% 55% 55% 55% - 34 Montana Power ex div 82% 84 78 78
the board had begun an inquiry into the stafus of speculative loans in their relation to rediscount facilities of the Federal Reserve banks recalled what was done some months ago when the money	109 103 7 800 Am S 941/2 921/2 6 100 Am S	Malting 2½ 2½ 2½ M let pf cfs dep stpd 61 61 61 61 61 Smelt & Ref 84 86 80% 83 Smelt & Ref 106% 106% 106 106 Smelt Sec A 94½ 94½ 94½ 94½ 94 Snuff ex div 123% 126% 118% 118% 118%	14 - 24 394 294 8 6500 N 14 + 14 123 109 7 6500 N 14 + 14 121 1154 7 200 N	Moline Plow 1st pf 96 96 96 96 National Acme Co 36½ 37½ 36 36 National Biscuit Co 127 133½ 125½ 125½ 12 National Biscuit Co pf. 119 119 119 119 119 National Cloak & Suit 81 80% 80%
the lending operations of the brokerage bouses. The move by the Federal Remerve Board directed attention also to the preparations by the banks of the	119 1134 7 200 Am S 1204 964 10 113300 Am S 74 2% 19700 Am S	Snuff ex div. 123% 126% 118% 118 Steel Foundries. 38% 39% 38% 37% 13 Sugar Ref. 136% 137% 131 12 Sugar Ref pf. 118% 118% 118% 118% 118% Sumatra Tob. 109% 120% 108% 113 Sum Tob rights cash 5 7% 4% 4%	196 10814 10314 7 1001 N 176 - 416 2214 14 15500 N 184 + 44 883 4514 6 25200 N 178 + 424 104 98 7 251 N	Vational Cloak & Suit pf. 106 106
aggregating \$1,100,000,000 for income taxes at the close of last week and to provide for immense corporation dis-	100 93 7 800 Am 8 63 59 5 100 Am T 108% 98% 8 10200 Am T 221½ 191% 20 4500 Am 7 106 86% 8 500 Am 7	Sumatra Tob pf. 95% 96 95% 96 Tel & Cable 59 59 59 59 Tel & Tel 107 107 108 107 Tobacco 220 221½ 212½ 212 Tob pf pew ex div 101 102 102 Tob pf pew ex div 101 102 102	- 24 14 514 . 1000 N	Vational Lend Co pt 109 % 110 109 % 110 + ½ Vat R R of Mexico 2d pf 9 % 9 % 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
dend season just at hand. In such a situation it was natural for the stock market to take notice of the money factors which was like in the		Woolen		New York Central 82½ 82½ 78½
further rise in call loan rates empha- sized the growing burdene on the banks in financing a specialties	7914 61 6 12 Assoc 9414 68 5 1700 Assoc	Clated Dry Goods 58 58 49 45 Dry Goods 1st pf. 75 75 75 75 75 75 75 75 75 75 75 75 75	24 - 9 24 18 18 2 3200 2 20 15 . 400 N	New York, N H & Hart. 33% 33% 30% 30% — 35% 34% 30% — 35% 35% 36% 30% — 35% 35%
that the country has had since the war began. The rise in Victory 2% per cent, bonds reflected the broadening demand for tax exempt issue and indexed the	11 6 . 200 Atlan 107 95 7 1500 Atlan 1884 92 10 55700 At, G	nta, Birm & Atl 9 94 9 1 ntle Coast Line 104 104% 103% 104 Gulf & W I S S 182 1844 170 173	14 — 14 99% 88% 7 11800 N 14 — 14 97 46 5 15910 N 11 — 14 59% 35% 4 168800 0 14 — 14% 52% 43 2% 1500 0	North American Co 58 59 564, 574 — 7 Northern Pacific 984, 987, 987, 987, 987, 987, 987, 987, 987
the tax situation, but looks for a con- tinuance of such burdens for some time to come. The relative firmness of all Government issues shows that	107% 64% . 150400 Baldw 1117% 102 7 300 Baldw 55% 44 4 12990 Baltir 59% 50 4 900 Baltir	& WISS pf ex div 7214 72 72 72 72 72 72 72 72 72 72 72 72 72	1346 8 50c 49000 C 144 4 174 624 46 3 6500 C 176 + 176 624 46 3 6500 C - 3 42 2346 1 9600 F - 244 3346 22 900 F	Oklahoma Pr & R ex div. 11½ 11½ 9½ 10 — 1 Intario Silver Mining 8½ 8% 8 8 — 2 Owens Bottle Co 57½ 57 57 57 57 57 57 57 57 57 57 57 57 22 23 23 23 23 23 27 27 27 — 54 Pacific Tel & Tel 32 32½ 27 27 27 — 54
companies and the companies of the bond market and that the process of anticipating the receipt of July dividends accounts for most of the strength most of the strength.	214 14 . 2900 Barre 214 14 . 2900 Batop 914 554 5 3900 Bathl 105 904 7 2292 Bathl	ett Co	1% — 14 175 117 7 100 F 1% — 14 4834 4834 3 10900 F + 6 3934 2734 6 1900 F	Pan-Am Petro & T ex div 102 91 91 87
This is a good eign, the movement hav- ing its basis in the growing belief that the readjustment of industry to peace conditions is making excellent programs	115 101% 8 8620 Bethl 93 55% 5267600 Bethl 24% 18% 29300 Booth 32% 18% 32400 Brook 28 19% 5200 Bklyr	lehem Steel 8 p c pf. 1147/115 112 113 lehem Steel B 86% 93 85% 8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Peoria & Eastern
Wire Strike May Bring Trouble.	92 71 6 300 Brown 101 98 7 300 Brown 11 8% - 900 Bruns	vn Union Gas ex div. 88% 88% 88% 88% 88% 88% 91 91 90 90 90 90 90 90 90 90 90 90 90 90 90	1	Pierce-Arrow Motor 64% 65 58% 59% - 48 Pierce-Arrow Motor pf. 109 108% 108% - 39 Pierce Oil Corp 25% 25% 22% 22% - 239 Pitts, C. C. & St J 69% 65% 60 66% - 39 Pittsburg Coal of Pa 64% 65% 60% 61% - 29
plications in the labor situation and the calling out of many thousand men en- gaged in electrical wire service. The possibility of country wide	36½ 18 7700 Butte 14½ 5½ 500 21200 Butte 81½ 16½ 34700 Butte	e Copper & Zinc 13% 13% 12% 12 e & Superior Cop 30 31% 28% 29	+ 2 98 8514 6 200 F 14 + 34 24 . 53900 F 14 - 14 214 79 6 700 F 14 - 14 214 12 26 1 1 25000 F	Pittsburg Coal of Pa pf. 93 934 93 934 + 5 Pittsburg & West Va 434 444 334 334 34 4 4 Pittsburg & West Va pf. 844 844 82 884 1 1 1 Pond Creek Coal 186 214 184 19 + 4
ment when the development of industry is making heavy demands on the tele- graph and telephone was disturbing.	54 ¼ 43 ¼ 18700 Caddo 71 ¼ 48 ¼ 4 14800 Califo 89 ¼ 20 % 85800 Califo 84 ¼ 64 ¼ 7 8700 Califo 70 ¼ 56 % 2 700 Calum	lo Cent O & R	14	Pressed Steel Car pf 102½ 102½ 102½ 102½
ance would result, although the proba- bility is that some way would be found for continuing Stock Exchange business on a reduced basis	170 ½ 155% 10 8000 Canad 100 ½ 91% 7 1100 Case, 28 21 . 2800 Centr 52 ½ 27 5 8300 Centr 199 % 56 % 5 138800 Centr	dian Pacific	14 27 112 104 7 200 F 14 + 14 254 19 2 33800 F 14 + 14 93% 75 4 67700 F 14 + 38 35% 2 100 F 14 - 84 39% 35 2 200 F	Railway Steel Spring pf. 108% 108% 108% 108% - 15 Ray Consol Copper 23% 25% 28% 24% + 1 Reading 1st pf
the labor market, which contrasts most favorably with the extraordinary situation abroad. There is little doubt that the problem will be artiferation.	112 ½ 104 ½ 7 400 Centr 52 31 4 77700 Cerro 50 % 30 ¼ 4 1000 Certa 90 85 7 100 Certa	ral Leath pf ex div. 1124 1124 111 111	+ 14 58 16 52 4 1300 F 14 + 214 91 71 14 6 14000 F 105 100 7 600 F 119 14 70 16 7.62 24300 F 119 18 86 16 7.62 271300 F	Republic Motor Truck 52 53% 52 52% 18 18 18 18 18 18 18 18 18 18 18 18 18
between employers and employed. But conditions in Europe are much more troublesome and threaten danger-	12% 7 . 1000 Chica 11% 4 . 1000 Chica 11% 7% . 1900 Chica	apeake & Ohio 67% 67% 84 84 84 84 84 84 84 84 84 84 84 84 84	15 18 1 500 S 1 1 1 1 1 1 1 1 1	It Joseph Lead ex div 14½ 14½ 14 14 14 — \$ It Louis & San Francisco 22½ 22% 19½ 19% — 3 It Louis & San Fran pf 32% 33 31½ 31½ — 1½ It Louis Southwestern 20½ 23% 20½ 23 + 7 It Louis Southwestern pf 36¾ 37% 36½ 37% + 17
promptly quelled. The situation is full of explosive possibilities, since an indus- trial crisis has been brewing in France, Italy and other countries for	74% 84% 13600 Chica, 74% 65% 7800 Chica, 105 93% 7 3400 Chica, 133 128 8 300 Chica,	ago, Mil & St Paul. 45½ 46 42 42 ago, Mil & St P pf. 70% 71½ 68 68 ago & Northwestern 102% 103 100 100 ago & Northwest pf. 131% 131% 131 131	71 53 6 1400 8 1400 8 6 1400 8 1400 8 6 1400 8 6 1400 8 6 1400 8 6 1400 8 6 1400 8 6 1400 8 1	avage Arms Corp 70½ 71 69 69 + ½ axon Motor 12½ 12½ 10½ 10½ - 1½ eaboard Air Line 10½ 10½ 9 - 1½ eaboard Air Line pf 21 21½ 20 20 - ½ ears-Roebuck Co 207½ 207½ 200 200 - 7
its feet until a satisfactory agreement shall have been reached, which gives point to the necessity of having the sixes	72 61% . 9000 Chi, F 84 73% . 7900 Chi, F 27% 17% . 86200 Chile 48% 32% 2 46000 Chino	R I & Pac 7 p c pf. 8214 8214 77 77 77 Copper 2514 2714 25 26 2714 2714 4314 4214 43	73	ears-Roebuck Co pf
sign the peace compact without delay and prepare the way for restoration of industry everywhere. Nothing can be done until this step shall have been taken, because the legislatures of the different pations	87½ 60% 6 2700 Cluett 108 103½ 7 200 Cluett 53 34% 3 16800 Col F 31% 19% 700 Colors	n. C. C. & St. Louis. 52 52½ 51½ 51 tt. Peabody & Co. 87½ 87½ 84½ 86 tt. Peabody & Co. pf. 105½ 106 105½ 106 Puel & Iron. 50½ 51½ 46 46 46 rado & Southern. 27½ 27½ 25½ 25	72 + 44 181 182 20 100 8 115 954 6 290200 8 + 1 33 25 5 2100 8 14 44 724 66% 5 2100 8	outh Porto Rico Sugar. 1744 1744 1744 1744 — 4 outhern Pacific 1124 1144 1044 1054 — 6 outhern Railway 314 313 294 30 — 14 outhern Railway pf. 704 704 694 684 — 4
treaty until the Paris formalities shall have been completed. Developments in the foreign situation during the coming fortnight are likely to have	58 % 48 % 4 200 Colors 57 % 39 % 4 33900 Colors 52 % 37 % 4 700 Comp 103 % 87 % 7 15000 Conso 10 % 57 8 11500 Con I	rado & South 1st pf. 58% 58% 58 58 mbla G & Elec 55 57% 54 55 p Tab Record 51 51 50 50 olidated Gas 101% 108% 99% 100 Interstate Cal Min 9% 10% 9% 10	+ 1 65% 36% 3 6200 8 - 1% 124% 45% 4 259900 8 - 1% 100 92 7 1200 8 4 - 1% 74 42% 5 23200 8	tromberg Carturetor 62 82 54 56 — 6 tudebaker Corp 114½ 114½ 98½ 98½ — 17½ tudebaker Corp pf 99½ 100 99¾ — 3½ tutx Motor 73 74 69 70½ — 2½
York and London. The speculative impulse in neither of those markets has spent its force and the probability is that the movement will breaken.	75 68 5 1300 Contin 68 4 46 . 55350 Corn 108 4 102 7 700 Corn	Inental Can	54 - 84 103 9546 8 100 S 54 + 54 1754 1255 1 24800 T 54 - 2% 192 188 10 2880 T 55 2754 2755 1 48800 T	uperior Steel Corp 52% 52% 46% 47 - 5% uperior Sti Corp 1st pf. 103 103 103 103 103 + 1 enn Cop & Chem ex rts. 14% 14% 13% 18% - 1% exas Co ex div. 278 279 259% 250% - 17 exas & Pacific 53% 55% 48% 49% - 4%
signed, scaled and delivered. Greater Prosperity Is Outlook. With a record harvest precitedly.	97½ 52½ . 100700 Crucht 103 91 7 200 Crucht 39½ 20% . 29800 Cuba 85½ 69½ 7 5800 Cuba	ble Steel Co	+ 1 160 180 61 * 426 25 % 13 % 4400 T 426 250 207 8 100 T 4 100 T 350 207 5 40 * 400 T 4 100 T 350 207 5 40 * 400 T 350 300 T 350 350 T 350	Tex Parific Land Trust. 445 460 440 440 / hird Avenue 25 25½ 23½ 23½ — 5½ 1de Water Oil 247 247 247 37 1de Water Oil 248½ 248½ 248½ 248½ 248½ 05bacco Products 104½ 107 101% 102½ — 7½
for our foodstuffs, merchandise and raw material, there is much in the outlook to justify the expectation of greatly in- creased prosperity for the	116 101 9 500 Delaw 217 17234 10 200 Del, L 854 354 . 400 Denve 1834 634 . 6700 Denve	ware & Hudson 112 112 111 111 112 122 203 2	12 12 12 12 12 12 12 12 12 12 12 12 12 1	Obacco Products pf
materially by formation of the great banking syndicate being organized to furnish abundant credits so that the for- eign customers of American despending	16¼ 10¾ . 7100 Dome 34¾ 28¾ . 6700 Emers 94 94 7 100 Emers	bit Edlson Co. 117 117 117 117 117 t United Ry. 102 104 102 104 s Mines. 15 15 15 14 14 rson Brant 29 34% 29 32 rson Brant pf. 94 94 94 94	1 136 14 124 10 24700 U 74 4 72 4 600 U 75 + 376 155 107 4 8500 U 15 155 107 4 9 103400 U	nion Pacific
the United States. With the action of the Federal Reserve Board in litting the embargo on gold exports and in reliev- ing foreign exchange markets.	40% 27 3 10200 Elk H 20% 15% . 12400 Erie . 32% 24% . 8400 Erie 1 23 17% . 100 Erie 2	ric Storage Battery. 77% 88% 77% 84 Horn Coal Corp. 25% 40 34 35 	1 4 14 124 91 6 600 U 14 - 174 62 58 6 100 U 16 - 275 196 157 10 4900 U	nited Drug Co 1st pf 54 54 54 54 54 54 54 54 54 54 54 54 54
for the rest of the world to do business with us in the normal way. Had other nations lifted their gold export embarages it would be nessylle to a few feets.	117 110 8 25500 Famot 20 9% 1300 Federa 47 83 4 3400 Federa 97% 88% 7800 Fisher 101% 91 7 100 Fisher	ous Players-Lasky. 116% 116% 111 112 ral Min & Smelt. 16 17% 144% 14 ral Min & Sm pf. 444% 48 4234 42 or Body Corp. 97% 97% 81% 81 or Body Corp pf. 100% 100% 100% 100% 100		nited Ry Investment pf 25% 25% 24% 24% 1% S Cast Iron Pipc & Fdy 30 34% 30 21% + 3% S Cast Ir Pipe & Fd pf 64 66% 62% 62% 1% S Express 30 30 27%
United States to take gold on the normal exchange basis from nearly every great foreign market. Soon after the embargo was life at the second of the second	37% 25% 2 15800 Gastor 108 102% 6 350 Genera 87% 47	on, W & Wigmore. 36 364 324 22 ral Chemical Co pf. 1034 104 1034 104 ral Cigar Co 83 874 805 83 ral Electric Co 1654 1664 161 161 ral Motor Corp 248 243 206 209	14 - 2% 167 97% 16 45800 U + 1 110 96% 7 200 U + 50% 17% . 3500 U - 5 120% 73 . 10000 U	S Food Prod Corp. 78 784 75 75 34 S Industrial Alcohol 1604 163 1674 1434 -12 S Industrial Alcohol pt 108 108 108 -1 S Realty & Imp. 47 50 % 45 47 -3 S Rubber 119 1194 1124 115 % -2%
shipment to South America. That move- ment was reflected in an improvement of the New York exchange rate at Busnos Ayres and may be expected to continue	95 82 6 3600 General 94% 82% 6 1800 General 87% 56% 4 39800 Goodri 109% 108 7 200 Goodri	ral Motor Corp pf. 94 94½ 92% 93 ral Motor Corp deb. 90 90½ 90 90 rich, B F	44 — 1 70% 43¼ 5 20400 U 50 45 3¼ 100 U 7 % 111¼ 88¼ 5 932300 U 7 117¼ 112¼ 7 3200 U	S Rubber 1st pf
rially our foreign trade relations with Argentina. Numerous movements have been started to help the foreign trade position of this country through placeter	100% 89% 7 12500 Great 48% 31% 4 37900 Great 46% 38% 6 6600 Green 11% 7% 209 Gulf, 1	Northern pf	1/4 -3 1/4 91 1/4 65 3/4 6 84 900 U 1/5 -3 1/4 21 3/5 13 16000 U 1/5 -3 1/4 13 1/4 13 1/4 14 1/4 14 1/4 1/5 -3 1/4 14 1/4 11 0 8 500 V 8 500 V 1/5 -7 4 5 4 6 1100 V	tah Copper
mand of those markets which wish to do business with us. The acceptance priv- llege is being extended and the indica- tions are that, with the development of	81 49% 2900 Gulf 8 84% 54% 5 1000 Hartm 65 40 4 47400 Haske 104 36 7 800 Illinois	Mobile & North pf. 38½ 38½ 38½ 38½ 38 States Steel. 66¼ 67% 63 63 man Corp. 83½ 88½ 80% 80 ell & Burker Car. 66% 65 59½ 61 is Central. 101% 101% 100 100	24 + 35 1236 754 8300 W - 3 38 305 4700 W - 24 24% 19 400 W + 75 79 53 6 500 W	Vabash 1174 1175 104 104 - 14 Vabash pf A 3645 3675 3486 25 - 2 Vabash pf B 28 23 2246 2246 - 24 Vells Fargo Express 7345 74 71 71 - 15 Vestern Maryland 13 13 1114 1146 - 14
other credit mechanisms, it will be pos- sible before long for merchants in the belligerent and neutral countries to trade with American exporters. The exchange situation is utterly abnormal and it will	61½ 43½ 6 90400 [nspir. 9½ 3½ . 22700 Interb 31½ 11½ . 28800 Interb 27% 10½ . 7550 Int As 89½ 48 5 8900 Int As	ration Con Copper. 59% 61% 58 58 bere Con Corp. 8% 8% 7% 7 bere Con Corp pf. 80 81% 27% 27 gri Corp. 24% 27% 24% 25 gri Corp pf. 85 89% 84 84 84	54 — 154 24% 17 1600 W 55 — 54 6154 5254 4 800 W 56 — 254 9254 8454 7 1500 W 56 — 75 11836 9434 7 4900 W	Vestern Pacific
nees men to provide credit facilities re- quired to bring dollar credits to a rea- sonable price level abroad.	147% 110% 6 63400 Int He 120 115 7 200 Int He 58% 21% . 294900 Int M 128% 92% 6 50800 Int M 32% 24% . 132900 Intern	Iarvester Co new 185% 147% 135% 140 Iarvester Co pf new. 120 120 119% 119 Mer Marine 50% 55 48 49 Mer Marine pf 120% 121% 116% 116 116% 118 national Nickel 28% 30% 28 29	14 + 4% 70 61 4 100 W 15 + 216 12 7% 11300 W 16 - 25 63 6 45 4 6700 W	Vestinghouse 1st pf 69% 69% 69% 69% 69% Wheeling & Lake Erio 10% 12 10% 11% + % Wheeling & Laye Erio pf 24 24 22 22 4 White Mot ax div, ex rts 61 61 56% 56% 56% 22 24
The \$25,000,000 Swedish loan was taken by American bankers with the distinct understanding that its proceeds "are to be used for the purchase of commodities in the United States." A	62 1/4 30 1/4 30800 Intern 77 1/4 62 6 800 Inter 6 2 1/4 . 100 Iowa 48 38 6400 Jewel	national Faper 61% 61% 83% 84 Paper pf stpd 76 77 76 76 Central 4½ 4½ 4½ 4½ 1 Tea. 42 42 38% 38	14 - 74 38 2 23 4 1 111500 W 15 - 14 98 5 87 7 7 300 W 16 - 5 98 65 5 5 10200 W 16 - 34 41 7 30 4	Vhite Motor rights 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 2%
ment bond of that class offered at 98 to and interest is likely to find a ready market in this country. The probability is that other loans of this character will	25½ 16%	Tea pf	1 1/2 133 1/2 120 8 1100 W 1 1/2 86 1/2 50 12800 W 1 1/2 98 88 7 200 W 1 1/2 78 66 6 1300 W 1 1/2 133 1/2 120 8 1100 W 1 1/2 133 1/2 120 8 120 W 1 1/2 133 1/2 120 8 120 W 1 1/2 133 1/2 120 W	Vocibington Pump of A 9634 9644 9644 9644 9644 9644 9644 9644
large dollar credits will be provided for the account of foreign nations whose subjects wish to transact a large busi- ness with us. A feature of	ankers here to bring into dicate operations the strong	such syn-marking a distinct departure banks and id system of seeking such su	from the Louis, with occasional report only Boston and Philadelphis	at prices outside of the regular full lot range. epresentation in business of large dimensions, it will be a Since many possible for the participating members.
Lilions has been the evident desire of	velopment of large signific	cance and ities of New York, Chicago	and St. cago institutions, have we	York and Chi- of the syndicate to place many of the orked up a bond bonds with their own customers direct
		The second second		

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ph 12 High
w 6 Low
st 9 Last
xr's high 12 Year's high
xr's low 15 Year's low TIME LOANS FOR WEEK Mixed Collateral.
Sixty days. 51-96
Sixty days. 51-96
Ninety days. 51-96
Ninety days. 51-96
Four months. 51-96
Five months. 51-96
Six months. 51-96
Six months. 51-96
Six months. 51-96

FOREIGN EXCHANGE. LONDON.

High. 4.62% 4.62 4.61% 4.61% 4.61% High. 4,61% 4,62% 4,62% 4,62% 4,62% Ables Low. 4.63% 4.63% 4.63% 4.63% PARIS. High. 6.41 6.40 6.4314 6.40 6.33 High. 6.29 6.42 6.4114

STOCK EXCHANGE SALES.

New York Stock Exchange week ended STOCK (SHARES) 1919. 1.628.691 1.882.189 1.382.266 1.296.610 1.498,150 677,069 1918 267,543 367,561 412,045 484,176 610,216 223,900 Total week., 8.973.797 2,466,786 Fear to date., 126,802,229 66,786,341 BONDS (PAR VALUE).

1919. \$12,211,000 14,427,000 13,748,000 11,970,000 16,869,000 6,322,000 \$2,183,000 2,468,000 3,725,000 1,735,000 2,706,000 715,000

Total week. \$69,622.000 \$25,527.000 \$11,560,000 ear to date. 1.538.866.000 700,700,000 475 502 000

GUARANTEED STOCKS.

Albany & Susqueh (D & H) 9
Allegheny & W (B R & P) 9
Allegheny & W (B R & P) 9
Allegheny & W (B R & P) 9
Each Creek (N Y C) 5
Esceh Creek (N Y C) 5
Esceh Creek (N Y C) 6
Esceh Creek (N Y C) 6
Contral & South Am Tel. 6
Cleve & Pittsburg (Pa R R) 6
Cleve & Pittsburg (Pa R R) 6
Ecie & Pittsburg (Pa R R) 7
Kan, Pt S & M (St Las F) pt 4
Mahoning C R R Com (Las MS) 3
Manhattan Elev (I R T)
Mexican Telegraph 17
Mexican Telegraph 17
Mexican Telegraph 18
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N Y & Hariem com (N Y C) 17
N Y Lack & W (D L & W) 17
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Northwestern Tel (W D R R)
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